SHOLAN CO. INC.

Sinclair Cons. Oil Co.

Stockholders at special meeting ap-prove important changes in Com-pany's capitalization and plans.

A new company acquired through Sinclair Oil & Refining. Position of shares outlined in current number of "Financial Forecast."

Chalmers Motors Libby McNeill Standard Gas General Asphalt Elk Basin Pet.

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COTTON FIRM AT CLOSE.

Finish Shows Net Advance of 15 to 48 Points.

cotton trade has become accustomed to wide fluctuations, but there have seldom been more violent or rapid price movements in both directions than occurred during yesterday's trading. October contracts, for instance, sold up to 31.30 during the morning, or 107 points higher than Monday's closing, then broke to 30, or 130 points from the early high level, and finelly closed at 20.83. high level, and finally closed at 30.63, the general list being firm at a net ad-vance of 15 to 48 points.

FORM NEW MARINE PROXY COMMITTEE

Latest Move in Battle to Stop British Deal Approved by American International.

HAS OTHER SUPPORTERS

J. W. Platten and F. W. Scott, Who Are Members, Ask Help of Shareholders.

Another move in the battle on the part of some shareholders of the International Mercantile Marine Company to prevent the sale of the British tonnage and assets of the company and its subsequent liquidation was taken yesterday sequent liquidation was taken yesterday when Frederick W. Scott and John W. Platten, two of the directors of the company who oppose the deal and withdrew from the original Marine proxy committee, became members of another proxy committee to receive proxies to vote against the deal. This new proxy committee already has the proxy of the American International Corporation, the largest stockholder of the Marine company and credited on the books of the company a short time ago with more than \$2,000 ahares of its preferred stock. How much more than that is controlled by the International Corporation is not known.

In announcing the formation of the new proxy committee Mr. Platten said yesterday aftermoon: "Opposition to the saie by the International Mercantile Marine Company of its British tonnage crystallized to-day in the consent of Frederick W. Scott and myself to act as a proxy committee for shareholders who desire to prevent the consummation of the saie. In addition to the proxy of the American International Corporation, the largest stockholder, this committee is already assured of the support of other stockholders, who have indicated their intention of giving us their proxies. We are very hopeful that sufficient proxies will be received prior to the special meeting on Monday, the 16th, to defeat the saie. It is essential, however, that every shareholder of the company should send in his proxy to our committee."

A circular setting forth the position of this new proxy committee and seeking proxies to vote against the sale at when Frederick W. Scott and John W. A circular setting forth the position of this new proxy committee and seeking proxies to vote against the sale at the meeting on June 16, has been sent to the stockholders of the company.

Call to Stockholders. "Since the meeting of the board of directors of the International Mercandirectors of the International Mercan-tile Marine Company," says the circu-lar, "and the mailing of the notice, dated May 23, 1919, of the special meeting, further consideration has been given the proposed sale of the International Navi-gation Company, Ltd., assets. A large number of the shareholders have reached the conclusion that the sale would not number of the shareholders have reached the conclusion that the sale would not be advantageous and advisable because it would involve the dissolution of the International Mercantile Marine Company as well as the sale of a fleet of vessels that could not be duplicated at any price in less than three years and then only at a cost largely in excess of that now offered and would be opposed to the national policy of upbuilding the American merchant marine at this time. Because of these conclusions and other considerations, the undersigned directors of the company have consented to act as a proxy committee to vote in optors of the company have consented to act as a proxy committee to vote in opposition to the sale and the American International Corporation, the largest stockholders of the company and other important stockholders have advised this committee that they will issue their proxies in its favor. In view of the short time remaining before the date fixed for the special meeting namely. short time remaining before the date fixed for the special meeting, namely, next Monday, June 16, 1919, you are requested to sign and return immediately the enclosed proxy together with a revocation of any other proxy you may have signed. This committee reserves the right, if it deems it advantageous, not to have a quorum present at the meeting, to refrain from using your proxy, but to use only the revocation proxy, but to use only the revocation of the proxy which you may return." This circular is signed by Mr. Platten

and Mr. Scott.
Mr. Scott's Statement.

Frederick W. Scott is sending to the stockholders a circular setting forth his stand on the Marine deal. Others who have opposed the deal have made statements of their position, but Mr. Scott has been inaccessible so far. His state-ment says in part: "The consideration to be paid by the

"The consideration to be paid by the British syndicate for the British properties is £27,000,000, payable in London. If there is deducted from this sum the total net assets mentioned above, £15,001,005, the belance, £11,998,995 is the total consideration for the entire fleet of 703,509 tons, equivalent to 17 pounds, 103,509 tons, equivalent to 17 pounds, 1 shilling, 1 penny, per gross ton, which, converted into American money at \$4.65, is equal to \$79.20 a ton. This in my opinion is a totally inadequate price for our British ships.

"While perhaps some stockholders of the International Mercantile Marine Company may consider that this is not an unreasonable low price for the care."

sary to liquidate and close out permanently the International Mercantile Maranently the International Mercantile Maranet Silvia Silvia

corrections were wide in cotton to-day, the market advancing tronsly in the all sumping. The close showed and showed

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

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Paris

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Guardian Member Federal Reserve System and New York Clearing House

Trustee

NEW YORK STOCK EXCHANGE PRICES.

y 7.	(Continued from Preceding Page.)									
10	Clea Bid.	Tie.	Div.	Sales.		Open-	High-	Low-	Clos-	Met
la L-	561/2 98	58 9814	5 7	100	North American Co	5614	5614	5614	5614	- 2
0	8814	89	5	4600	Northern Pacific Nova Scotia S & C	92	98%	98 89	98%	- 2
	57% 51%	5714	214	33800 500	Ohio Cities Gas Ohio Fuel Supply	58% 52%	58 % 52 %	56%	5714	= 1
n	10%	8%	50c.	9100	Oklahoma Prod & Ref Ontario Silver Mining	111%	1114	10% 816	10%	= :
đ	59 40%	60	3	400	Owens Bottle Co	60	60	60	60	1
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y	10914	24%	7 2	100	Railway Steel Spring pf.	108%	108 %	24%	108%	= 1
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a	90	95	7	100	Sloss-Sheffield S & I pf Southern Pacific	9016	90%	108%	109%	- 1 - 2
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r	7314	135 7314	10	200	Union Pacific pf	734	7314	7314	7814	1
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7,	122	124	6	300	United Drug Co 2d pf	123	12374	123	123	+ i
y		189	10	900	United Dyewood United Fruit Co	190	62 190	62 187	62 189	- 5
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6,	159%	159%	16	8800	U S Industrial Alcohol	161	161	157	159 16	- 2
n	4516	4614	7	1000	U S Industrial Alcohol pr	108	108	108 45	108	$\frac{-1}{2}$
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n	6814	68%	5	3400	U S Smelting, R & M	70%	70%	6814	68%	- 1 - 1
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5. y	37	3714	1	20300	Willys-Overland Wilson & Co	3814	88 14 95 1/2	36%	37	= 1
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t	80 14 76	81 77%	6	2500	Worthington Pump Worthington Pump pf B.	82	83%	77%	8014 77%	- 2 +
0	-	-	-			-				

New Issue

\$25,000,000

Empire Gas and Fuel Company

Bond Secured Sinking Fund Convertible 6% Notes

Dated June 16, 1919

Due June 15, 1924

To be in coupon form in denomination \$1,000 with increst payable January 1 and July 1; fully registered Notes in denominations \$100, \$500, \$1,000 and \$5,000 with interest payable monthly. Interest payable in New York City without deduction for Normal Federal Income Tax (not exceeding 2%). Pennsylvania Four Mills Tax Refunded. Callable as a whole or in part at any time on 30 days' notice at such a premium as would make the yield basis 5% to June 15, 1924, but not exceeding 102.

BANKERS TRUST COMPANY, NEW YORK, Trustee

To be convertible at any time at par for par into 8% non-voting Cumulative Preferred Stock of Empire Gas and Fuel Company, except that this privilege will expire 50 days prior to date of maturity, and in the event offs call of these Notes for redemption, the conversion privilege will expire three weeks after date of the first publication of notice of call.

Summarising from a letter of Mr. Henry L. Doherty, Chairman of the Board of Empire Gas and Fuel Company, we call attention to the following particulars:

The Issue: These Notes will be the direct obligation of Empire Gas and Fuel Company; and other companies, including Empire Refining Company, which, with their subsidiaries, constitute substantially all of the petroleum and natural gas subsidiaries of Cities Service Company operating in Kansas, Oklahoma and Texas, will join in the execution of the Note Indenture.

Properties: Considered together these companies are producing an average of approximately 40,000 barrels of high grade refinable crude oil daily, a material portion of which is transported in their oil pipelines to their refineries; and through their gas pipelines they are transporting and marketing approximately 100,000,000 cubic feet of natural gas daily. They own leaseholds on 22,000 acres of fully proven and largely developed oil producing lands in the Eldorado and Augusta fields in Butler County, Kansas. In addition they own oil and natural gas leaseholds on over 3,000,000 acres in various other Mid-Continent fields, most of which is undeveloped, but a substantial amount of which is partially proven.

Construction: In addition to the great value of these leaseholds, there has been invested in these properties in physical construction for oil and gas development, refineries, pipelines, and accessory equipment, more than \$70,000,000.

Sinking Fund: The Sinking Fund in the Note Indenture will provide for the retirement each month, beginning October 1, 1919, of 1% of the principal amount of the Notes outstanding.

Security: These Notes will be secured by the pledge with the Trustee of \$50,000,000 principal amount of Empire Gas and Fuel Company 6% Sinking Fund Gold Bonds, dated June 16, 1919, due June 15, 1939, of an issue of \$150,000,000 to be secured by a first and refunding and collateral trust mortgage of which Bonds \$18,772,000 will be reserved to retire underlying bonds, and \$51,228,000 may only become outstanding under the provisions of the Note Indenture at the rate of \$50 in Bonds for each \$100 of additional investment for capital account.

Earnings: The combined earnings of the companies, with inter-company sales eliminated, for the twelve months to February 28, 1919, were: Gross Earnings, \$64,504,499; Net Barnings available for the payment of interest charges and Parent Company Fees, \$23,121,297; Annual Interest Charges on \$18,772,000 Divisional Bonds, \$1,126,320; Balance available for the payment of interest charges on Notes and Parent Company Fees, \$21,994,977.

The total Funded Debt outstanding, including the present issue of Notes, will only be approximately twice the amount of the net earnings from operations for the past twelve months.

> Price if, when, and as issued and delivered to us, 971/2 and accrued interest

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H. Raphael & Co.

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GRAIN MARKET.

CHICAGO, June 10.—Efforts which the Federal reserve banking decision was said to be putting forth to check undue speculation led to much selling of corn to-day. The market closed heavy at 1½ to 2½c. net lower, with July \$1.67% to \$1.67½ and September \$1.59% to \$1.67½ and September \$1.59% to \$1.67½ and September \$2.60 decline to a rise of 10c.

Qats were governed mainly by the William R. Compton Company is offer-william R. Compton Company is offer-william R. Compton Company is offer-

Oats were governed mainly by the changes in corn. Higher quotations on hogs made provisions average higher. On the bulge, however, packers sold.

CORN-The market showed a firmer tone during part of yesterday's season, and at one time values were up about a cent a bushel from its previous close. In the local cash market No. 2 yellow was quoted at \$1.884; No. 2 white, \$1.90%, cost and freight New Tork. cost and freight New York.

OATS—After early advance of 14 to 14.0.
prices eased off and closed easy with net losses of 14 to 15.0. The local cash market was easy. Standard quoted at 784, c. No. 2 white. 780, 780, 8 white. 780, No. 4 white. 776, Th.; 6.8016.: ordinary clipped white. 781, 6.8016.: ordinary clipped white. 778, c. all clevator.

BARLEY-Market barely steady. Feed-ing \$1.29; mailing, \$1.27, cost and freight New York. BUCKWHEAT - Market dull. Sound milling, \$2.50 0 3.55, cost and freight New York.

FINANCIAL NOTES.

Tennesse Copper and Chemical Corpora-tion has announced that W. D. Huntington president of the National Fertilizer Asso-ciation, will assist in planning developmen-of the fertilizer enterprise of the com-pany.

or the retrieve pany.

Henry L. Doherty & Co. announce that the participation list of the syndicate organized to underwrite the new issue of \$25,009,000 Empire Gas and Fuel Company bond secured sinking fund convertible five year 6 per cent, notes has been closed.

\$25,000,000 Empire Gas and Fuel Company bond secured sinking fund convertible five year 6 per cent. notes has been closed.

Liberty National Bank has been appointed registrar for the \$1,800,000 first mortgage serial convertible 7 per cent. gold bonds of the Crown Oll and Redning Company of Houston.

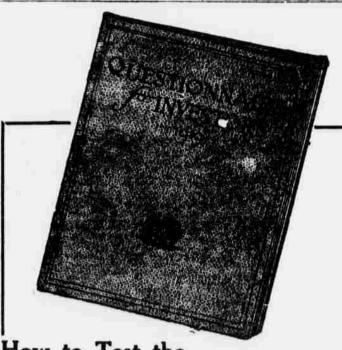
Potter Brothers & Co. are offering \$5,000,000 secured sinking fund 7 per cent. West India Sugar Finance Corporation bonds at \$7% and interest, yielding 7.35 per cent. The bankers announce that more than three-quarters of the bonds have been sold.

National City Bank announces the opening of a branch at Artemisa, Cuba, its eleventh on that island.

Bonbright & Co. is offering a new \$1,000,000 issue of the Southern Oil and Transpert Corporation's convertible 5 per cent. cumulative preferred stock at 100 and accrued dividend. The proceeds of the issue are to be used for improvement of the corporation's properties, which, in addition to field heldings, include dock and storage facilities at Tampleo, terminal spreperties at Aransas Pass. Tex., and a shipbuilding corporation at Newburgh capable of supplying a large part of the necessary foating equipment. The corporation's total income for 1818 was equal to nearly five times the snaual dividend requiraments on this preferred stock, and its total net assets, exclusive of oil land leases, equal about \$422 a share.

H. H. Higgins, vice-president of the Chambam and Phenix National Bank, and Bernon S. Prentice of Dominick & Dominick, have returned from an extended trip through the oil fields of Casgs and Healdton. Oklahoms: El Dorado, Kanasa, and Ranger and Caddo, Texas, where they inspected the properties of the Phillips Petro-leum Company, of which Mr. Frentics is a director.

Pennsylvania Crude Oll Market. OH, CITT. June 10.—Credit balances. \$4; runs. 120,779; average. 95,822; ship-ments, 87,295; average, 42,440.



How to Test the —Safety of any Investment—

Every Investor should obtain and study the "Questionnaire for Investors.

In this time of peace and readjustment there are three purposes for which the prudent and far-sighted investor should use it as a guide:

(1) To assist in selecting the most desirable investment for funds now available.

To obtain valuable information for future

To test the stability of investments made in the past.

placing your funds. While our supply lasts, copy of the Questionnaire will be mailed without obligation on receipt of application. In order to aid us to give you the most intelligent service, write for this invaluable book today and mention by number which purpose especially interests you. Ask for

It may save you many dollars to read this free booklet before

Booklet No. D-216

S.W.STRAUS & CO.

150 BROADWAY, NEW YORK MNNEAPOLIS

DETROIT PRANCISOS 37 Years Without Loss to Any Investor

London Money Market.

London, June 10 .- Bar silver 53%d.

Receipts for duties at the Custom an ounce; money 2% per cent.; discount rates, short bills 3% per cent.; three which \$87,505.86 was for merchandise months' bills 3% per cent.; gold premiums at Lisbon 150.

House yesterday were \$345,567.25, of which \$87,505.86 was for merchandise withdrawn from bonded warehouses and \$257,761.33 for recent importations.